

**MEETING OF THE MASSACHUSETTS  
CLEAN WATER TRUST  
BOARD OF TRUSTEES**

November 1, 2017  
1:30 PM

State House, Room 227  
Boston, Massachusetts

**AGENDA**

**CALL TO ORDER**

Item #1      **MOTION- VOTE REQUESTED**

Acceptance and approval of minutes of the meeting held on October 4, 2017.

Item #2      **REPORT OF THE EXECUTIVE COMMITTEE**

Item #3      **MOTION- VOTE REQUESTED**

1. That the Board hereby approves the transfer from the Equity Fund to the Contract Assistance Fund, of \$25,225,341, representing the present value of Contract Assistance savings realized and to be realized as a result of the Trust's State Revolving Fund Refunding Bonds, Series 2014, no portion of which is required by the Act, the Federal Acts, the Trust Agreement, or any applicable Financing Agreement to be returned to Equity Fund.
2. That the Board hereby approves the establishment of an account within the Contract Assistance Fund for funds to be applied to additional subsidies for projects on the 2018 Intended Use Plan and the transfer from the Contract Assistance Fund into such account of \$7,565,200.

Item #4      **MOTION- VOTE REQUESTED**

*Approval Prepayment of Charlton's Drinking Water Loans and Application of Equity of the Trust to Permit such Prepayments*

1. That the Trust shall permit the Town of Charlton (the "Town") to prepay its outstanding Drinking Water Loans numbered, in the outstanding principal amounts, bearing interest at the rates or equivalencies, and funded from the Series of Trust Bonds, as follows:

<u>Loan</u> <u>Number</u>	<u>Interest</u>	<u>Outstanding</u> <u>Principal</u> <u>Amount</u>	<u>Series</u> <u>Financed</u>
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	50% grant		
DW-01-04	equivalency	\$742,947.30	Pool 8
DW-01-04-A	0%	\$401,583.11	Series 15/2010
DW-09-10	2%	\$867,064.97	Series 16/2012

2. That in connection with such prepayments, the Trust is hereby authorized to transfer unrestricted Equity of the Trust to the trustees of the Trust Bonds relating to such Loans in the amounts necessary to pay any shortfalls in debt service on such Trust Bonds as a result of the prepayment of the Loans, if any.
3. That the Board of Trustees hereby delegates to the Executive Director authority to do all things necessary or desirable to implement the prepayments contemplated by this vote, including without limitation, providing certifications, direction and notices to the relevant trustees and rating agencies, and determining that amounts, if any, that are to be transferred from the Equity Fund.

Item #5

**MOTION- VOTE REQUESTED**

***Approval of Termination of Repurchase Agreement***

1. That the Trust approves the termination of an investment of the Equity Fund, the Repurchase Agreement dated as of December 23, 1998 among Portigon, AG (“Portigon”), U.S. Bank National Association, as trustee, and Wells Fargo Bank, National Association, as custodian (the “Investment Agreement”).
2. That the Board of Trustees hereby delegates to the Executive Director authority to negotiate the final terms of the termination and the amount of the termination payment and the authorizes the Executive Director to do all things necessary or desirable to implement the termination and receipt of the termination payment as contemplated by this vote, including without limitation, executing a termination and release agreement with the parties to the Investment Agreement, and providing certifications, direction and notices to the trustee and/or the custodian.

Item #6

**MOTION- VOTE REQUESTED**

***Clean Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
CW-17-18	Grafton	\$2,780,000	2%
CW-17-09	New Bedford	\$499,700	2%
CW-17-10	New Bedford	\$2,996,600	2%

Item #7

**MOTION- VOTE REQUESTED**

***Drinking Water Loan Commitments***

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DW-17-08	Fall River	\$4,239,980	2%

Item #8

**MOTION- VOTE REQUESTED**

*Clean Water Loans/ Local Government Obligations and Financing Agreements*

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
CWP-16-32	Dartmouth	\$1,899,077 <sup>1</sup>	2%
CWP-15-08-A	Norwood	\$414,356	2%

Item #9

**MOTION- VOTE REQUESTED**

*Drinking Water Loans/ Local Government Obligations and Financing Agreements*

<b><u>PAC No.</u></b>	<b><u>Borrower</u></b>	<b><u>Amount</u></b>	<b><u>Equivalent Interest Rate</u></b>
DWP-17-04	Webster	\$10,000,000	2%

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<sup>1</sup> First Revision: Original PRA Amount was \$1,260,000